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Using tech to help clients through divorce: Show Me Your Stack
By Rob Burgess
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

The process of going through a divorce is extremely challenging for clients on every level.

It's a significant focus for Craig Robson, founding principal and managing director of Regent Peak Wealth Advisors in Atlanta, which has around $700 million in assets under management (AUM), 10 total employees and five advisors.

"Those who are unfortunately going through a divorce, they need representation, advice and guidance," he said. "Many times they're going through emotional challenges. And then, oh, by the way, they've got a lot of financial challenges coming their way. And many times they've never had any insight or didn't lead on that within the family dynamics."

Before founding Regent Peak in 2019, Robson spent over 25 years as an advisor and managing director at Merrill Lynch Wealth Management. He said his current firm mainly serves four categories of clients: business owners, corporate executives and multifamily generational wealth being three of them.

"You've got a matriarch and patriarch who have done a fantastic job of working and saving, and then they get into their 70s and even 80s," he said. "We advise them on how future generations may not have the same success rates that they do. We want to flip that script, providing them advice, counsel and education to help the next generations."

To serve the fourth category of client, those going through a divorce, Robson became a Certified Divorce Financial Analyst. This is a specialized designation for advisors who help couples and their attorneys achieve equitable divorce settlements using knowledge of tax law, asset distribution and financial planning.

That area of focus means having a tech stack that can accommodate these specialized clients, especially using FP Alpha to assist in areas like estate, insurance and tax planning.

"They want to outsource this aspect of their life so they can focus on what they

tell us is important to them, which is their families, careers, hobbies and interests," he said.

It also means collaborating with outside professionals where it's appropriate.

"If you start providing legal or real estate advice, and for some reason you've got an issue or a challenge with your client, then all of a sudden that comes back to you as a practitioner, and you've got some bigger challenges to potentially deal with," he said. "I like to have those entities working on their own and then collaborating on behalf of their clients. I think that's a better overall client experience."

Scroll down the slideshow to see what Robson feels are some of the most important pieces of Regent Peak Wealth Advisors' tech stack — and why.

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Tax, estate and insurance planning: FP Alpha

"Do you look at every page of your tax return? Most people don't, right? If you did, I'd be like, 'Man, I'm impressed.' We can take a client's tax return and source it through FP Alpha securely, and they provide a fantastic executive summary, which allows us and the client to review what's working well within their tax situation. It also illuminates some areas that maybe we should try to address with their CPA, or whoever they're working with from a tax perspective. This software, which I love, allows us to take in homeowner's insurance, documents and estate plans.

"For clients going through a divorce, we take the same approach of utilizing tools like FP Alpha. This summary will have five or six pages of highlights that I need to know from a financial goals standpoint.

"I'll give you another good example: I previewed this with my estate attorney, who created the plan for my wife and me. And I said, 'Hey, I'm thinking about this before I go ahead and sign on the dotted line. I would love for you to take a look at what you wrote for my estate plan. I'm going to give you the output that FP Alpha generated. I'd love your feedback.' He liked it so much that he ended up buying it for his practice. He now uses that same software when he's meeting with his clients in terms of revisiting the estate plans they have in place and illuminating things they may want to do differently."

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Financial planning: MoneyGuidePro

"We came from a goals-based environment, so we wanted to find a financial planning software that can continue in that kind of theme. It would be easier for our clients to understand as we were recreating about 130 financial plans as we started our firm. So we're quite busy, so we ended up using MoneyGuidePro, which is a goals-based provider. We love the software. It integrates well.

"We utilize the outputs from FP Alpha in MoneyGuidePro, which guides future goals and priorities, helping navigate during a chaotic time, like divorce. By combining these tools, we can optimize the best outcome for our clients."

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CRM: HubSpot
"When we launched our firm about five and a half years ago, we came from the wirehouse community, where we were using what I would say is an old and stodgy version of Salesforce. In our due diligence process, when you start your firm and you could go independent, it's the wild, wild West, in a good way. There are so many different technology solutions to choose from. We have to select one which will be best for us. We initially ended up going with a much later and greater version of Salesforce.

"But about three years into it, we decided to change CRMs to go with a firm called HubSpot, because they just had better tools, mechanisms and processes for our specific practice and our clients. There's nothing wrong with Salesforce, but the beautiful thing is, you get to pick the technology. And you shouldn't just be stuck on any one provider, even if they've got branding recognition, because it's always, constantly evolving and changing."

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Portfolio management and recording: Black Diamond
"Once again, there's lots of firms to choose from. We ended up using Black Diamond. That solved the things that we were looking for that were most important for our practice.

"To take a step back in my previous life professionally if a client would say, 'Hey, can you show me their returns through today?' I couldn't do that. I could only give them returns as of the previous month's end, which was almost embarrassing. Knowing that other providers out there could do that, we were looking for one that really could give us the performance attributes, whether it was holdings on the custodian we work with or even external providers."

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